

## INTISARI

Kebijakan dividen merupakan masalah yang sering dihadapi perusahaan *go public*, karena adanya kepentingan yang bertentangan antara pihak perusahaan dengan pemegang saham, yaitu untuk memenuhi harapan para pemegang saham terhadap dividen dan di sisi lain juga tidak harus menghambat pertumbuhan perusahaan.

Penelitian ini bertujuan untuk menguji pengaruh *debt to equity ratio*, *cash position*, dan *return on assets* terhadap *dividend payout ratio* dengan menganalisis laporan keuangan selama lima tahun yang telah disusun dan diaudit oleh perusahaan sub sektor pertambangan batubara.

Populasi dalam penelitian adalah seluruh perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia (BEI) sebanyak 23 perusahaan. Metode pengambilan sampel dilakukan dengan menggunakan *purposive sampling*, dan hasil pengambilan sampel dalam penelitian ini diperoleh tiga perusahaan pertambangan batubara selama periode 2011-2015. Analisis yang digunakan dalam penelitian adalah analisis regresi berganda dengan alat bantu aplikasi SPSS (*statistical product and service solution*) versi 23.0.

Berdasarkan Hasil dari penelitian menunjukkan bahwa *debt to equity ratio* berpengaruh negatif dan signifikan terhadap *dividend payout ratio*, dan *cash position* berpengaruh positif dan signifikan terhadap *dividend payout ratio*, *return on assets* berpengaruh negatif dan tidak signifikan terhadap *dividend payout ratio*.

**Kata Kunci:** *Debt to Equity Ratio, Cash Position, dan Return on Assets, Dividend Payout Ratio.*

## ABSTRACT

Dividend policy is an issue which is commonly experienced by go public company because of the conflict of interests between the company and stockholders i.e. to meet the expectation of stockholders to dividends and on the other hand, it does not have to resist the growth of the company.

The purpose of this research is to examine the influence of debt to equity ratio, cash position, and return on assets to the dividend payout ratio by analyzing of financial statement in 5 years which has been prepared and audited by the sub sector of coal mining companies.

The population of this research is 23 coal mining companies which are listed in Indonesia Stock Exchange (IDX). The sample collection method has been done by using purposive sampling, and the result of the sample collection has obtained three coal mining companies in 2011-2015 periods. The analysis has been carried out by using multiple regressions analysis and the SPSS (statistical product and service solution) 23.0 version.

Based on the result of the research shows that debt to equity ratio has significant and negative influence to the dividend payout ratio, and cash position has significant and positive influence to the dividend payout ratio, return on assets does not have any significant and negative influence to the dividend payout ratio.

**Keywords:** Debt to Equity Ratio, Cash Position, dan Return on Assets, Dividend Payout Ratio.